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A

SHORT ACCOUNT

OF THE

SOCIETY

FOR

EQUITABLE ASSURANCES

ON

LIVES and SURVIVORSHIPS,

ESTABLISHED BY DEED

Inrolled in his MAJESTY's Court of KING's BENCH at WESTMINSTER.

LONDON:
Printed in the Year MDCCLXXIV.

1774

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BRITISH MUSEUM

LONDON:

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A SHORT ACCOUNT OF THE SOCIETY FOR EQUITABLE ASSURANCES, &c.

Assurances upon lives —what

ASSURANCES upon lives, in the moſt general acceptation, are, where, one party, in conſideration of a certain ſum either paid in hand, or to be paid annually by another party, aſſures to that other party the payment of a much larger ſum, after the deceaſe of the perſon upon whoſe life the aſſurance is made. And theſe aſſurances are grounded upon the expectancy of the continuance of life,

which, although the lives of men, ſeparately taken, are uncertain, yet in a number of lives is reducible to a certainty; the length of ſome, abundantly compenſating for the ſhortneſs of others.

But as it is not in the power of any individual to ſay how long he hath to live, prudent men, unable otherwiſe to provide ſufficiently for their families or relations, have been ever ready to embrace an opportunity of deriving from the long life of others a remedy againſt thoſe inconveniencies, which might be conſequent upon the ſhortneſs of their own; and have from time to time united themſelves into ſocieties for this purpoſe: and by ſetting apart a ſmall portion of their preſent income, have been enabled, in ſome meaſure, to continue (after their deceaſe) to their families the benefits, which reſulted from their ſeveral profeſſions, places, or employments, whilſt they lived.

The advantages ariſing from aſſurances upon lives may be conſidered, firſt, as they concern the perſons themſelves who are aſſured; ſecondly, as they concern their families (or others) after their deceaſe: thirdly, as they concern the perſons who make aſſurances upon the lives of others.

As

As to the firſt, by aſſigning the policy of ſuch aſſurance a perſon may raiſe money who has no other way of raiſing it; or if he can give but a ſlender ſecurity; this may be given as collateral in aid of his own. The advantages to the perſon aſſured.

They who cannot conveniently diſcharge their debts, may, by a like aſſignment, ſecure to their creditors the payment thereof, after their own deceaſe, and thereby obtain a freſh credit.

Tenants for life, perſons intitled in reverſion or remainder, may likewiſe obviate the objection uſually made againſt a ſecurity which muſt neceſſarily become void on their deceaſe; and by making aſſurance on their own lives, and aſſigning the policy, be enabled to give an unexceptionable ſecurity to a lender.

As to the ſecond, by a like aſſignment, a man intending to marry may be enabled to make a ſettlement on a wife and their iſſue: for inſtance, it frequently happens that a young perſon in trade is required, in conſequence of a moderate fortune to be received on marriage, to make a ſuitable ſettlement; and as it may be very inconvenient for him to ſpare any ſum out of trade, he is, by making an aſſurance on his life, and aſſigning the policy to truſtees for the benefit of To their families,

the

the wife and children, enabled to make ſuch ſettlement.

By ſuch aſſurances, clergymen, counſellors, phyſicians, ſurgeons, attornies, perſons holding places in public and private offices, traders, artificers, manufacturers, and others, upon whoſe lives the ſubſiſtence of their families may chiefly depend, are enabled, for a ſmall annual ſum, to make ſome proviſion for ſuch families, after their own deceaſe; and thereby preſerve them from diſtreſſes, to which they might otherwiſe be expoſed.

Advantages from aſſurance on the lives of others.

As to the third, They who depend on widows, with jointures, or on others who have penſions or ſalaries, may, by making aſſurance on the lives of the perſons intitled to ſuch incomes, provide for themſelves after the deceaſe of thoſe on whom they ſo depend:

Alſo perſons who are poſſeſſed of any ſalary, penſion, or benefaction, during their maſter's or patron's life.

They who are entitled to annuities determinable upon the lives of others, or to annuities during the joint lives of themſelves and others, may,

may, by insuring the life of the third person, secure to themselves an equivalent.

N. B. Every member of the society, assured for the whole continuance of life, has a rateable interest in the claim, which will become due at the death; and this interest increases in value yearly, till, at the extremity of life, it amounts to the sum assured; therefore if, through unforeseen misfortunes, any persons assured with the society, should themselves stand in need of that assistance which was intended for their surviving families, they will easily find a purchaser for their interest in the claim; and that at a price so much greater, as they shall, at the time of alienation, be more advanced in years. And in order to defeat any sinister view, and to prevent those unfair advantages, which under such circumstances an avaricious purchaser might be apt to take, the society will, upon application, become the purchasers of such an interest at a fair price.

Thus much for assurances on lives.

Aſſurance upon ſurvivorſhip.

We come now to thoſe upon ſurvivorſhips: which kind of aſſurance, although it may ſeem of leſs general utility, yet it is not ſo abſolutely confined to the ſervice of individuals, but that its uſes may be extended in a very beneficial manner to many families.

For, hereby any perſon who, upon the death of another, is intitled to an eſtate, annuity, legacy, office, place, or preferment, may, upon aſſuring his own life againſt ſuch other perſon, raiſe a ſum of money in preſent for his own uſe, or ſecure an equivalent for the benefit of his family, and this at a very ſmall expence, eſpecially where the life of the aſſured is younger than that of the poſſeſſor.

Not leſs advantageous are theſe aſſurances to him who enjoys a leaſe or an annuity for the joint lives of himſelf and another; for, by aſſuring his own life againſt the other, he may, at a ſmall expence, ſecure the benefit of ſuch leaſe or annuity for his own life, or a ſum of money equivalent thereto.

Alſo, a man may provide for his wife or any other perſon after his deceaſe, by inſuring his life againſt the life of ſuch wife or other perſon. Or a man who marries a widow intitled to a jointure, may

may ſecure the like income to himſelf, after his wife's deceaſe, by inſuring her life againſt his own: and by the like means a perſon in poſſeſſion of an annuity dependant upon the life of another may guard againſt the extinction of ſuch annuity during his own life.

N. B. In the ſeveral caſes afore-mentioned, the ſums propoſed to be ſecured have been conſidered as groſs ſums, but it is in the option of the aſſured or the claimant to have an equivalent annuity.

Having thus enumerated the many valuable ends and purpoſes of aſſurances upon lives and ſurvivorſhips, attainable in this ſociety, we come now to mention the fundamental parts of its conſtitution.

1. *That in the ſame manner as in the Hand-in Hand and Union Aſſurance Offices of houſes and goods from fire (both in like manner eſtabliſhed by deed inrolled) ſo, in this ſociety, the aſſured are mutually aſſurers one to the other.*

2. *A life may be aſſured from the age of* eight *to* ſixty-ſeven, *for any certain time, or for the whole continuance of the life, upon payment either of a groſs ſum, or of an annual premium, each proportionate*

portionate to the hazard of the age at which the life begins to be assured, and to the time the assurance is to continue.

3. *The following tables shew the rate of annual premiums for assurances made on a single life for one year, for the certain term of seven years, and for the whole continuance of life; whereby any person will be enabled nearly to estimate the premium to be paid for any term greater or less than seven years. But every policy becomes void, upon the party whose life is assured going beyond the limits of Europe, unless licence shall have been specially obtained from the Court of Directors, and a proportional premium paid, or dying upon the seas. The policies of persons assured on their own lives also become void, if the assured die by their own hands, or by the hand of justice.*

A table

A table of premiums for assuring the sum of one hundred pounds upon the life of any healthy person, from the age of eight to sixty-seven, continued.

Age.	One Year.			Seven Years at an annual Payment of			For the whole Life at an annual Payment of		
8	1	15	7	1	17	5	2	12	4
9	1	15	11	1	17	7	2	12	7
10	1	16	1	1	17	10	2	12	10
11	1	16	3	1	18	0	2	13	2
12	1	16	6	1	18	4	2	13	9
13	1	16	10	1	18	7	2	14	6
14	1	17	1	1	18	10	2	15	7
15	1	18	0	1	19	10	2	17	0
16	1	18	3	2	0	2	2	18	4
17	1	18	10	2	1	2	2	19	10
18	2	1	6	2	3	10	3	4	1
19	2	2	6	2	4	10	3	5	9
20	2	3	4	2	5	11	3	7	6
21	2	4	4	2	7	0	3	9	4
22	2	5	2	2	8	1	3	11	4
23	2	6	2	2	9	2	3	12	1
24	2	7	0	2	10	2	3	15	4
25	2	6	0	2	9	1	3	14	0
26	2	7	0	2	10	7	3	16	0
27	2	8	2	2	11	9	3	18	2
28	2	9	4	2	13	2	4	0	2
29	2	10	6	2	14	6	4	2	2
30	2	7	3	2	11	2	3	16	8
31	2	8	6	2	12	9	3	18	7
32	2	9	10	2	14	4	4	0	6
33	2	11	5	2	16	2	4	2	5
34	2	13	2	2	18	1	4	4	5
35	2	13	11	3	0	3	4	6	5
36	2	16	11	3	2	7	4	8	7
37	2	19	0	3	4	10	4	10	9
38	3	1	1	3	7	3	4	13	1
39	3	3	5	3	9	9	4	15	4
40	3	5	9	3	12	4	4	17	9
41	3	8	3	3	15	2	5	0	3
42	3	10	10	3	18	2	5	2	10
43	3	13	5	4	1	2	5	5	6
44	3	16	2	4	4	4	5	8	3

A table of premiums for aſſuring the ſum of one hundred pounds upon the life of any healthy perſon, from the age of eight to ſixty-ſeven, continued.

Age.	One Year.			Seven Years at an annual Payment of			For the whole Life at an annual Payment of		
45	3	18	11	4	7	2	5	11	0
46	4	1	9	4	10	3	5	13	9
47	4	4	8	4	13	5	5	16	6
48	4	7	8	4	16	6	5	19	5
49	4	10	10	5	0	1	6	2	5
50	4	14	0	5	3	7	6	5	6
51	4	17	5	5	7	5	6	8	8
52	5	0	10	5	11	1	6	11	11
53	5	4	5	5	15	4	6	15	4
54	5	8	2	5	18	11	6	19	2
55	5	12	0	6	4	0	7	3	8
56	5	15	10	6	8	11	7	7	8
57	5	19	10	6	13	11	7	14	4
58	6	3	11	6	19	2	8	0	8
59	6	8	0	7	5	2	8	7	8
60	6	12	4	7	12	0	8	15	1
61	6	16	10	7	18	6	9	3	7
62	7	1	7	8	5	9	9	13	0
63	7	6	5	8	13	6	10	3	2
64	7	11	5	9	3	3	10	14	4
65	7	16	8	9	12	3	11	6	6
66	8	2	1	10	2	4	11	19	3
67	8	7	7	10	13	5	12	13	0

Perſons preferring the payment of a groſs ſum or ſingle premium upon an aſſurance for any certain term, are charged in a due proportion to the annual premium for ſuch term.

Aſſurance may be made of any ſum from 20l. to 1500l. but upon ſo much as exceeds 1000l. an addition is made after the rate of one per cent. upon the ſum aſſured.

An addition of twenty per cent. computed *upon the premium* is charged upon military perſons; and the ſmall addition of ten per cent. upon perſons not having had the ſmall pox.

The Court of Directors have a diſcretionary power of fixing the premium, when any peculiar hazard attends the life upon which the aſſurance is made.

4. *The following tables exhibit a ſpecimen of the rates of annual premiums for aſſuring either a groſs ſum, or an equivalent annuity, upon the contingency of one life ſurviving another; and alſo of a certain ſum payable upon the extinction of either of the two joint lives.*

A table of annual premiums payable during the joint continuance of the lives of the expectant and poſſeſſor for inſuring one hundred pounds, or an equivalent annuity, if the life in expectation ſhall ſurvive the life in poſſeſſion.

Age of Poſ.	Age of Ex.	Premium.				Annuity.		
10	20	2	0	0		8	15	0
20	10	2	14	0		7	15	8
10	30	2	0	0		9	17	3
30	10	3	4	0		6	7	3
10	40	2	0	1		9	15	10
40	10	4	5	10		6	1	0
10	50	2	0	0		9	17	0
50	10	5	13	10		5	18	8
10	60	1	18	6		12	2	5
60	10	7	9	5		5	19	5
10	70	1	15	7	or	15	17	9
70	10	10	11	5		5	16	3
20	20	2	14	0		8	10	8
20	30	2	14	0		9	17	2
30	20	3	3	0		7	2	0
20	40	2	13	5		9	19	8
40	20	4	4	10		6	15	5
20	50	2	12	10		9	19	8
50	20	5	13	0		6	11	8
20	60	2	10	8		12	3	10
60	20	7	12	0		6	10	5
20	70	2	5	3		17	10	10
70	20	10	8	8		6	10	5
30	30	3	0	8		8	10	2

One Hundred Pounds

A table

A table of annual premiums payable during the joint continuance of the lives of the expectant and poſſeſſor for inſuring one hundred pounds, or an equivalent annuity, if the life in expectation ſhall ſurvive the life in poſſeſſion.

Age of Poſ.	Age of Ex.	Premium.				Annuity.		
30	40	2	19	8		9	2	5
40	30	4	0	8		8	2	10
30	50	2	18	3		9	10	10
50	30	5	7	10		7	17	10
30	60	2	15	5		11	8	5
60	30	7	7	0		7	14	10
30	70	2	10	0		15	9	5
70	30	10	7	5		7	13	3
40	40	3	16	3		9	7	10
40	50	3	12	5		10	8	5
50	40	5	1	0		9	6	0
40	60	3	8	3		12	9	0
60	40	7	0	10		9	1	8
40	70	3	1	0		17	1	3
70	40	10	1	0		8	19	8
50	50	4	15	0		10	15	3
50	60	4	7	0		13	7	0
60	50	6	12	10		10	17	8
50	70	3	17	3		17	18	10
70	50	9	15	0		10	14	0
60	60	6	1	10		13	19	3
60	70	5	4	5		19	1	8
70	60	9	4	0		14	5	0
70	70	8	3	0		19	17	0

One Hundred Pounds or

A table

A table of annual premiums payable during the continuance of two joint lives for assuring one hundred pounds, to be paid when either of the lives shall drop.

Age	Age	l.	s.	d.	Age	Age	l.	s.	d.	Age	Age	l.	s.	d.
10	20	4	10	10	25	30	5	19	5		75	15	0	3
	30	5	5	5		40	6	1	8	45	50	9	1	8
	40	6	9	0		50	8	9	3		60	10	16	3
	50	7	15	8		60	10	9	3		70	13	7	0
	60	9	18	10		70	13	5	3		75	15	6	5
	70	12	16	0		75	15	9	0	50	60	10	19	8
15	20	4	16	3	30	40	7	0	3		70	13	12	3
	30	5	10	10		50	8	6	3		75	15	12	8
	40	6	14	3		60	10	1	8	55	60	11	7	5
	50	8	4	8		70	12	17	5		70	13	17	5
	60	10	3	0		75	14	14	3		75	15	19	3
	70	13	0	8	35	40	7	6	3	60	70	14	8	8
	75	15	2	10		50	8	16	8		75	16	6	3
20	30	5	18	5		60	10	6	0	65	70	15	6	5
	40	7	1	8		70	13	2	0		75	17	0	8
	50	8	11	10		75	15	0	3	70	75	17	16	0
	60	10	11	10	40	50	8	13	8					
	70	13	8	0		60	10	9	3					
	75	15	11	5		70	13	2	0					

N. B. From the above specimen, which shews the premium for every tenth year, the reader will easily judge of the proportional premium for any intermediate age.

5. *Every person desiring to make assurance with the society must sign a declaration by himself or agent, setting forth the age, state of health, profession, occupation, and other circumstances of the persons whose lives are proposed to be assured, and also, in case such assurance is made upon the life of another person, that the interest which he has in such*

ſuch life is equal to the ſum aſſured. This declaration is the baſis of the contract between the ſociety and the perſon deſiring to make ſuch aſſurance; and if any artful, falſe, or fraudulent repreſentation ſhall be uſed therein, all claim, on account of any policy ſo obtained, ſhall ceaſe, determine, and be void, and the monies which ſhall have been paid upon account of ſuch aſſurance, ſhall be forfeited to the uſe of the ſociety.

6. *Every perſon making aſſurance with the ſociety becomes a member, and enters into a covenant that he will conform to, obſerve, and keep the ſtatutes, bye-laws, rules, orders, and ordinances of the ſociety. But no member has a right to vote at a General Court who is not aſſured in the ſum of* 100l. *or upwards, upon a life or lives for the whole continuance thereof.*

7. *The buſineſs of the ſociety is conducted and carried on by fifteen Directors, annually choſen out of thoſe members, who are aſſured with the ſociety in the ſum of* 300l. *or upwards, upon a life or lives for the whole continuance thereof.*

8. *Of which fifteen one is Preſident, and two are Vice-preſidents of the ſociety; and five Directors conſtitute a Court.*

9. *The*

9. *The Directors from time to time nominate five perſons Truſtees for the ſociety, to execute policies and take ſecurities in their names, and whenever the number is reduced to three, new Truſtees are nominated.*

10. *The preſent Directors are,*

CHARLES GOULD, Eſq; Preſident,

THOMAS MANNINGHAM, M.D.
J. SPENCER COLEPEPER, Eſq; } Vice-preſidents.

Mr. Peter Bluck,
Joſiah Brown, Eſq;
Thomas Leigh Bennett, Eſq;
William Bray, Eſq;
Mr. Joſeph Cruttenden,
Mr. John Claveland,
Mr. John Obadiah Juſtamond
Rev. J. Juſtamond, M.A.
Mr. Wm. Michael Lally,
Mr. William Lucas,
Mr. William Oſborn,
Mr. Deputy John Smith.

The Truſtees are,

George Adey, Eſq;
John Spencer Colepeper, Eſq;
Mr. Joſeph Cruttenden,
Charles Gould, Eſq;
Mr. Deputy John Smith.

11. *A General Court for the election of Directors is held annually upon the laſt* Thurſday *in the month of* March, *or within forty days next after, at*

at which Court ten of the then Directors are to be continued for the year ensuing, and five other members of the society are to be chosen and admitted into the number of Directors in the room of five who are annually to go out.

12. *The Directors elect from amongst themselves one person to be President for the year ensuing.*

13. *The President nominates two of the Directors Vice-presidents to act in his absence.*

14. *On the death of a President, another is elected, and if at any time five vacancies happen in the number of Directors, the same are filled up by a General Court.*

15. *Four General Courts are held in each year,* (*upon the first* Thursday *of the several months of* March, June, September, *and* December) *and as many more as the President, either of the Vice-presidents, any five of the Directors, or any nine members qualified to vote, shall think necessary.*

16. *At these Courts are exhibited Accounts of the state of the affairs of the society, and statutes, bye-laws, rules, orders, and ordinances, are made for*

for the good government thereof; but such statutes, bye-laws, rules, orders, or ordinaces, are not binding until they have received the approbation of two successive General Courts of the society, whether quarterly or extraordinary.

17. *The premiums of assurance are from time to time vested in the public funds.*

18. *If any premium remain unpaid thirty days after the time stipulated in the policy, such policy becomes void; but if the defaulter shall, within three calendar months after the time so stipulated, (the person on whose life the assurance was made being then alive, and in good health) pay the said premium, together with the additional sum of ten shillings upon every* 100l. *assured by such policy, then such policy is revived and continues in force.*

19. *If at any time it shall appear to a General Court of the society, that the premiums received, and to be received, will not be sufficient to pay the claims, then the General Court are to direct a Call to be made upon the several members of the society, in proportion to the sums by them assured, for making good the deficiency; for which Call credit is to be given, and the Call afterwards to be repaid, with interest, at the rate of* 3 per cent.

20. *If*

20. *If a Call ſhould at any time be requiſite, (which is highly improbable) the members aſſured for a ſingle year will be rated towards ſuch Call in the proportion of one ſixth part, and the members aſſured for a number of years certain, in the proportion of two third parts of the ſum charged upon the members aſſured for the whole continuance of life, for every* 100l. *by them reſpectively aſſured.*

21. *As often as it ſhall appear to a General Court, that the ſtock of the ſociety is more than ſufficient to pay the claims liable to be made, then the General Court is to declare a dividend of the ſurplus, or of ſuch part thereof as ſhall be judged convenient, amongſt the members of the ſociety liable to contribute towards a Call in proportion to the ſums in which they are aſſured, and to the number of years of their ſtanding in the ſociety.*

22. *All claimants, upon the deceaſe of any perſon whoſe life ſhall have been aſſured by the ſociety, muſt make proof of ſuch deceaſe and claim, either by affidavit, or certificate, or by both, as the Court of Directors ſhall think requiſite.*

23. *The time for payment of claims accruing by death is, in caſe a death happens, in the firſt year, within ſix calendar months after the expira-*

tion

tion of that year. But if the life assured survives the first year, then within six calendar months after proof of the death shall have been made, as aforesaid.

N. B. *Persons who shall make assurance for annuities to commence upon the extinction of the life assured, instead of gross sums to be paid on such event, are not liable to contribute towards a Call, nor intitled to any proportion of a Dividend.*

And if any difficulty, doubt, or controversy shall at any time arise in the society, touching the management or concerns thereof, the matters in dispute are left to the decision of his Majesty's Attorney-general, and Solicitor-general, and the senior of the King's Counsel practising in the court of King's-Bench, all for the time being; the opinion of the major part of whom, on a case fairly stated and laid before each of them, is final in determining the same.

By a GENERAL COURT holden on *Thursday* the 7th Day of *March* 1771,

THE Court of Directors are impowered to assure either a gross sum, or an annuity, to be paid to children after they shall have attained an age assigned.

Also

Alſo to aſſure either a groſs ſum, or an annuity, if a life on which the aſſurance is made ſhall be ſubſiſting at a time aſſigned.

And by a GENERAL COURT holden on *Thurſday* the 6th of *June* 1771,

THE Court of Directors are impowered to aſſure annuities for a life or lives on the payment of a groſs ſum.

So as the amount of any annuity or annuities to be granted upon any *one* life do not exceed one hundred pounds:

And towards ſecuring the payment of the ſeveral annuities, a fund is reſerved of two thirds of the ſums originally paid for the purchaſe.

A COURT of Directors is held every *Wedneſday* at eleven o'clock *preciſely*, at the Society's houſe in *Bride-ſtreet*, near *Black-Friars Bridge*.

I. No perſon is permitted to make an aſſurance, unleſs he ſhall, at leaſt eight days before, have ſignified his intention, nor until he ſhall, by himſelf or agent, have ſigned the declaration preſcribed by the deed of ſettlement and rules of the ſociety.

II. Attendance

II. Attendance is given at the office from nine o'clock in the morning till three o'clock in the afternoon

By

Mr. JOHN POCOCK, Actuary,

And

Mr. WILLIAM MORGAN, Assistant Actuary.

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